



**State of Missouri
Department of Insurance
Life & Health Section**

Company Name: _____

Form # as it appears on the TD-1: _____

DESCRIPTION OF PROVISIONS ALL LIFE & ANNUITY FILINGS			
REVIEW REQUIREMENTS	Citation	Summary	Location in Contract (page and section #) If Applicable

Policy Forms

Approval Criteria	20 CSR 400-1.010(1)	Policy approval criteria for life insurance and annuity contracts	
Form Numbers	(1)(A)	Form number in lower left-hand corner	
Information about coverage	(1)(B)	Identification of each coverage and respective premium required to maintain coverage	
<i>Statement of Agents Authority</i>	(1)(C)	<i>Required statement disclaiming agents authority to alter contract or authority to change</i>	
Free Look	(1)(D)	10-Day free look provision (Not Applicable to some group products)	
Grace Period	(1)(E)	31-day notice prior to discontinuance of policy- Automatic premium loans	
<i>Waiver of Premium</i>	(1)(F)	<i>Waiver of premium; retroactive to date of disability</i>	
Total Disability	(1)(G)	Criteria for total disability benefit provided in conjunction with life policy	
AD&D supplemental to life	(1)(H)	Accidental death or dismemberment benefit provided in or supplemental to life Ins.	
Entire Contract	20 CSR 400-1.010(2)(A)	Policy, endorsements, and attached application(s) constitute the entire contract. ADDITIONAL STATEMENT: "no change shall be valid until approved by an officer and attached...."	
2 year incontestability	(2)(B)	Period begins the earlier of the policy date or the issue date	
Thirty-one (31) day grace period	(2)(C)	31 day grace period, which the policy will stay in force. Death benefits payable during grace period. Variable products may have different grace period	
Age or sex misstated	(2)(D)	Amount of coverage provided as prem. paid would have purchased at the published rate at issue of policy	
Beneficiary designation	(2)(E)	Beneficiary shall be designated in the policy unless changed	
<i>5 year reinstatement provision</i>	(2)(F)	<i>All life policies may be reinstated at anytime within 5 years after default</i>	
Autopsy at insurers expense	(3)(A)	At company's expense, shall have the opportunity to perform an autopsy on deceased insured	

Amount payable after receipt of proof of death	(3)(B)	Amount payable at death will be paid after the receipt of Proof of Death on forms acceptable to the Insurer	
Guaranteed renewable Term	(4)	Must contain a schedule of guaranteed maximum renewal rates for Term policies with successive term periods. Does not apply to contract w/ Var. Prem.	
Subtraction of indebtedness from death proceeds	(5)	Not less favorable than: "The company will subtract from policy proceeds payable to life of any insured a portion of any policy indebtedness outstanding"	
60 Day notice of application	(6)	60 day notice of whether the application has been accepted or reason for further delay	
<i>Suicide Exclusion</i>	20 CSR 400-1.050 & 376.620 RSMo.	<i>Suicide is no defense to payment unless it can be proven that the insured intended suicide when s/he applied for the policy.</i>	
War & Aviation Exclusion	20 CSR 400-1.080	Required language for policies with war and aviation exclusion	
Policy loan interest rate	20 CSR 400-1.090 & 376.672 RSMo.	Maximum interest rate of policy loans.	
Actuary Certification	376.380 RSMo.	Standard valuation law, actuary must certify compliance	
Nonforfeiture	376.670 RSMo.	Nonforfeiture requirements for individual policies - (cash value only)	
Nonforfeiture	376.671 RSMo.	Nonforfeiture requirements individual deferred annuities only	
Group Life	376.697 RSMo.	Mandatory requirements for group life policies	
Policy Summary to Prospective Insurer	376.674 RSMo.	Delivery of a Policy summary as required for non-cash value permanent life policies	
Contact Phone Number & Address	375.924 RSMo.	Address and telephone number of service center to be disclosed	
Cover Letter	375.1506 RSMo.	Company must advise Department whether or not the policy will be illustrated	

Prohibited

Application	375.936 (11)(f) RSMo.	<i>Applications cannot ask if the applicant has been declined for other insurance</i>	
No Arbitration	435.350 RSMo.	<i>Validity of Arbitration..."except in contracts of insurance"</i>	
Application Questions	20 CSR 400-2.120	<i>Questions must be factual. Insurers may not ask, "Do you believe.." or" Have you had any indications of..."</i>	

This checklist is in no way an exhaustive or a complete statement of all requirements and provisions that might be applicable. The ***Italic*** descriptions are areas which MDI frequently requires Insurers to make revisions of their policies or contracts. With respect to ordinary Life & Annuities, the remaining provisions are similar in substance to industry standards and NAIC model regulations. **Please refer to the statutes and regulations for exact wording of requirements or prohibitions. The language within the Missouri Statutes and Regulations always prevails over these checklists.**